

**USAID Grant Agreement No. 492-AA-EGDG-1**

**FIRST AMENDMENT  
TO THE  
ASSISTANCE AGREEMENT  
BETWEEN  
THE REPUBLIC OF THE PHILIPPINES  
AND  
THE UNITED STATES OF AMERICA  
FOR  
ECONOMIC GROWTH  
AND  
DEMOCRACY AND GOVERNANCE**

**DATED: MAY 05 2012**

**CONFORMED COPY**

First Amendment to the Assistance Agreement between United States of America, acting through the United States Agency for International Development (USAID) and the Republic of the Philippines ("the Grantee") (collectively, the "Parties") for Economic Growth and Democracy and Governance ("the Agreement") dated September 30, 2011.

SECTION A: To provide an additional increment of USAID financing in the amount of Twenty-Nine Million Three Hundred Twenty-three thousand United States Dollars, the Agreement is hereby amended as follows:

1. Article 3, Section 3.1 (a) of the Agreement is hereby amended by deleting "Eight Million Six Hundred Sixty-Nine Thousand Six Hundred Thirty-Four United States ("U.S.") Dollars (\$8,669,634)" and substituting in lieu thereof "Thirty-Eight Million Sixty-Seven Thousand Six Hundred Thirty-Four United States (U.S.) Dollars (\$38,067,634)."

2. The Attachment (Illustrative Financial Plan) to Annex 1 (Amplified Description) of the Agreement is deleted in its entirety and Attachment to Annex 1 is substituted in lieu thereof.

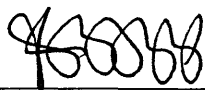
SECTION B: Except as specifically amended or modified herein the Agreement shall remain in full force and effect in accordance with all of its terms.

SECTION C: Effectiveness. This First Amendment shall enter into force when signed by both Parties hereto.

IN WITNESS WHEREOF, the Grantee and USAID, each acting through its duly authorized representative, have caused this First Amendment to be signed in their names and delivered as of the day and year written above.

REPUBLIC OF THE PHILIPPINES

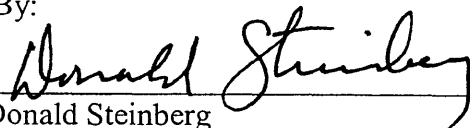
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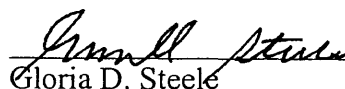
Cesar V. Purisima  
Secretary  
Department of Finance

UNITED STATES OF AMERICA

By:



Donald Steinberg  
Deputy Administrator  
United States Agency for International  
Development



Gloria D. Steele  
Mission Director  
United States Agency for International  
Development

**Economic Growth and Democracy and Governance Assistance Agreement**  
**Illustrative Financial Plan (USD)**

<i>Components</i>	<i>FY 2011 Obligation</i>	<i>FY 2012 Obligation</i>	<i>Anticipated USAID Contribution</i>			<i>Total Planned USAID Contribution</i>	<i>Grantee Contribution<sup>1</sup></i>	<i>Total Program</i>
			<i>FY 2013</i>	<i>FY 2014</i>	<i>FY 2015</i>			
<i>Macroeconomic Foundation for Growth</i>	-	4,250,000	3,750,000	3,000,000	3,000,000	14,000,000	4,666,667	18,666,667
<i>Infrastructure</i>	-	9,241,000	8,343,000	11,093,000	10,202,000	38,879,000	12,959,667	51,838,667
<i>Private Sector Competitiveness</i>	2,000,000	6,170,000	10,214,000	9,914,000	10,215,000	38,513,000	12,837,667	51,350,667
<i>Rule of Law and Human Rights</i>	2,786,831	5,253,000	5,253,000	5,253,000	5,942,000	24,487,831	8,162,610	32,650,441
<i>Good Governance</i>	3,882,803	4,484,000	5,735,000	5,735,000	4,186,000	24,022,803	8,007,601	32,030,404
<b><i>TOTAL</i></b>	<b>8,669,634</b>	<b>29,398,000</b>	<b>33,295,000</b>	<b>34,995,000</b>	<b>33,545,000</b>	<b>139,902,634</b>	<b>46,634,212</b>	<b>186,536,846</b>

<sup>1</sup> The exchange rate used to determine the Grantee's Contribution is 1USD= 43 Philippine Pesos. The Grantee's Contribution may be provided in cash or in-kind assistance. The Grantee's contributions will be recorded through Implementation Letters.